

owner's comp
equity
COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014
owner's Equity Comp

Account #: R010026146 Parcel #: 104-24-437 Report Date: 09/25/2013 Initials: EWAKATANI

Acct Type: Agricultural # of Imps: 0 Tax District: 4970 LEA: 0315 PUC: 4710 Status: A

Owner's Name and Address
PIONEER TITLE AGENCY INC TR # 321365
2151 S HWY 92 # 108
SIERRA VISTA, AZ 85635
Property Address
, AZ
Adjustments / Districts
Code
A1
Units
0

Sales Summary

| Sale Date | Sale Price | Deed Type | Reception # | Book | Page | Grantor |
|-----------|------------|-----------|-------------|------|------|---------|
|-----------|------------|-----------|-------------|------|------|---------|

Legal / Subdivision

KINGS RANCH AT CORONADO Lot 132

Land Valuation Summary

| Land Type | Legal Class | Value By | # of Units | Measure | Value/Unit | FCV | Asmt % | Assessed Val |
|----------------|-------------|-----------|------------|---------|------------|-------|--------|--------------|
| Producing | 02RLA | Producing | 2.08 | Acres | 240.38 | \$500 | 16.0% | \$80 |
| Land Subtotal: | | | | | | \$500 | | \$80 |

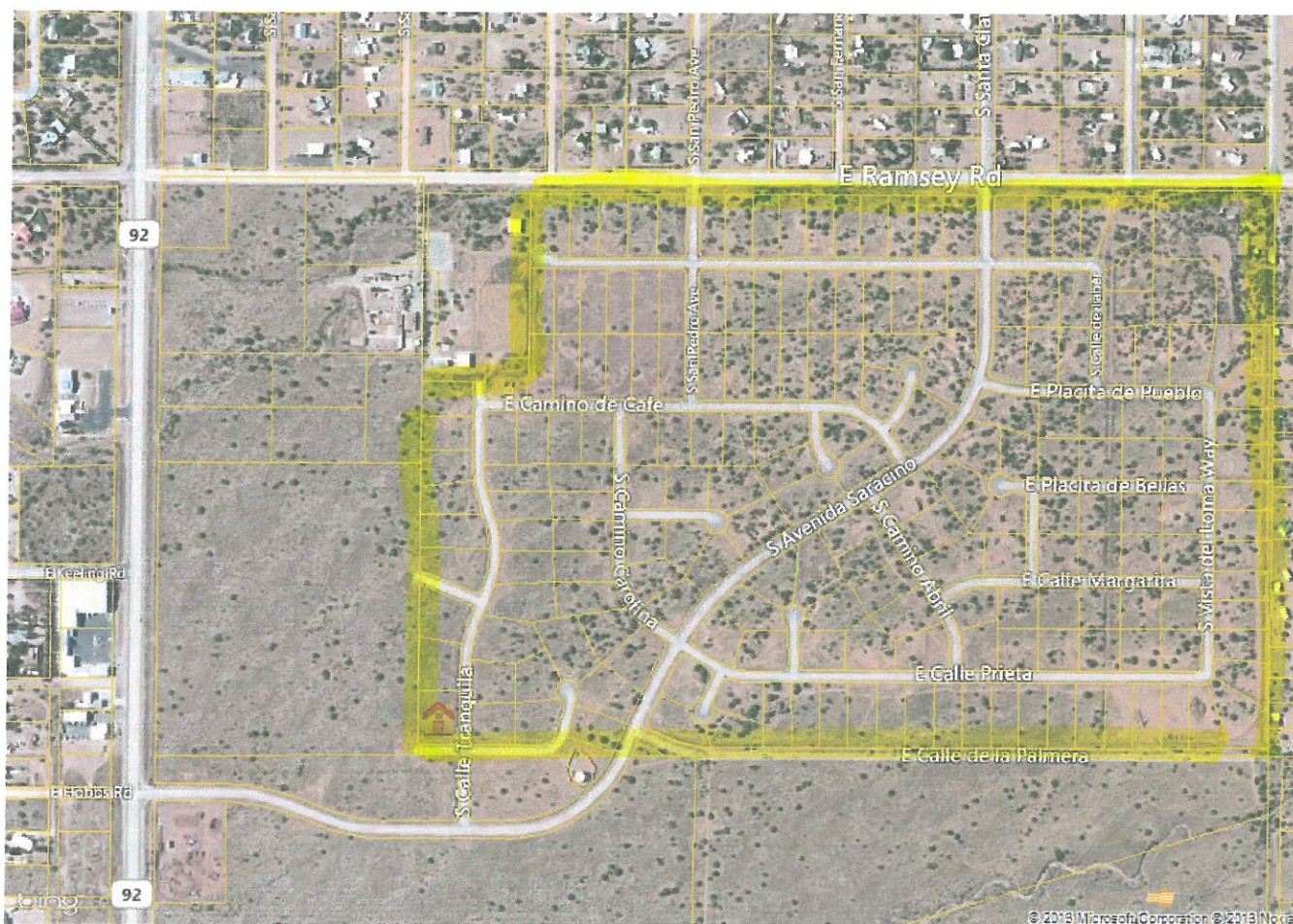
Improvement Valuation Summary

| Imp# | Property Type | Occupancy | Legal Class | FCV | Asmt % | Assessed Val |
|-----------------------|---------------|-----------|-------------|-----|--------|--------------|
| Improvement Subtotal: | | | | \$0 | | \$0 |

| Total Property Value | | | | | |
|----------------------|-------|-----------|-------|--------------|-------|
| FCV | \$500 | Total FCV | \$500 | Exempt | \$0 |
| LPV | \$500 | Total LPV | \$500 | Exempt | \$0 |
| | | | | Asmt | 16.0% |
| | | | | Asmt | 16.0% |
| | | | | Net Assd Val | \$80 |
| | | | | Net Assd Val | \$80 |

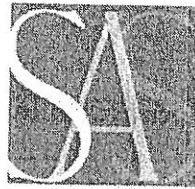


CRS Bing™ Map



Map for Parcel Address: Hereford, AZ 85615, Parcel ID: 104-04-009

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SINCLAIR
APPRAISAL
SERVICES
LIMITED LIABILITY COMPANY

December 22, 2012

Ms. Svetlana Pitman
The Garold C. Brown Family Limited Partnership
5901 S. Belvedere Ave.
Tucson, AZ 85706

Re: A Summary Appraisal Report of the residential (single-family) land
located at Southeast of Hwy 92 and Ramsey Road, in Hereford, Cochise
County, Arizona 85615
SAS File #: 12-266

Dear Ms. Pitman:

In accordance with your request, we have conducted an appraisal report on the above-referenced property. Our analysis and conclusions are transmitted in this Summary Appraisal Report. The purpose of this appraisal is to provide an estimate the market value of the subject's fee simple interest as of December 18, 2012, the date of valuation. I was asked to provide a current, as is, market value for the subject property as of the date of valuation.

After a careful analysis of the subject property and current market conditions, my conclusion of market value of the subject property as of the date of valuation, in the "as is" condition is as follows.

FINAL INDICATED MARKET VALUE,
Fee Simple Market Value As Is

\$1,710,000

The value estimate above is based on a cash sale or terms equivalent to cash, with an estimated marketing period of 12 months. No *Hypothetical Conditions* or *Extraordinary Assumptions* have been considered in this valuation.

The subject site totals 228.3 acres or 9,945,619 square feet. The site is generally irregular in shape and has 60 feet of frontage at the entrance along State Highway 92, with a depth of approximately 2,000 feet. The property has a TR-36 zoning which is a low density residential classification. The property is improved as a semi-custom, ~~205~~ lot development with an average lot size of approximately 1 acre. The property has 5.19 miles of paved streets that have a 30' to 60' right-of-way, underground utilities including natural gas, water and electric. The land area measure appropriately includes the dedicated streets and is based on the recorded plat map. The subject is found on FEMA map 04003C2434F, revised August 28, 2008. The property is located in flood zone X which is out side of the flood plain.

195 lot
(correction
in progress)

Ms. Svetlana Pitman
The Garold C. Brown Family Limited Partnership
December 22, 2012
PAGE TWO

A summary of limiting conditions is contained in the beginning of this report and is an important part of the appraisal. I certify that this report has been prepared in accordance with and is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) as established by the Appraisal Foundation, relevant sections of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Office of the Comptroller of the Currency (OCC) Guidelines. This appraisal is intended to conform to the typical banking appraisal guidelines. My signed certification is on the second page of the limiting conditions.

I appreciate the opportunity to have been of service in this matter. If you have any questions, please do not hesitate to call.

Respectfully submitted,



Derrick Sinclair, MAI, CCIM
State Certified General Appraiser, Arizona No. 30418



DIRECT SALES COMPARISON APPROACH TO VALUE

foreseeable future. This is offset by highest and best use considerations of the comparables.

Land Sale Adjustments

| | Subject | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 | Sale # 5 |
|-----------------------------------|-------------------------------------|--------------------------------------|-------------------|--------------------------------------|--|---|
| Address | Southeast of Hwy 92 and Ramsey Road | Highway 92 and north of Golden Acres | 1-10 & Highway 90 | Approximately 10 miles NW of Douglas | Southeast of Sierra Vista approx 7 miles, Sierra Vista, AZ | South side of Highway 90, E of Highway 92 |
| City | Hereford | Sierra Vista | Benson | Douglas | Sierra Vista | Sierra Vista |
| Land Area SF | 9,945,619 | 1,595,603 | 1,846,073 | 34,848,000 | 3,580,196 | 2,316,521 |
| Land Area in Acres | 228.320 | 36.630 | 42.380 | 800.000 | 82.190 | 53.180 |
| Ratio - Comp to Subject | | 0.16 | 0.19 | 3.50 | 0.36 | 0.23 |
| Sale Price | N/A | \$235,000 | \$800,000 | \$3,200,000 | \$320,000 | \$1,000,000 |
| Land Acres | 228.320 | 36.630 | 42.380 | 800.000 | 82.190 | 53.180 |
| Unadjusted Price/Acre | N/A | \$6,416 | \$18,877 | \$4,000 | \$3,893 | \$18,804 |
| Time Adjusted Price/Acre | N/A | \$6,416 | \$18,877 | \$4,000 | \$3,893 | \$18,804 |
| Property Rights | | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Terms/Financing | | Cash Equiv. | Cash Equiv. | Cash Equiv. | Cash Equiv. | Cash Equiv. |
| % Adjustment | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Conditions of Sale | | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Time/Market Conditions | | Jul-12 | Mar-12 | Apr-10 | Feb-10 | Jan-10 |
| % Adjustment | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Time Adjusted Price/Acre | | \$6,416 | \$18,877 | \$4,000 | \$3,893 | \$18,804 |
| Location | | Inferior | Superior | Inferior | Inferior | Superior |
| % Adjustment | | 20.0% | -40.0% | 30.0% | 40.0% | -30.0% |
| Zoning/Density | | Similar | Superior | Inferior | Inferior | Superior |
| % Adjustment | | 0.0% | -10.0% | 10.0% | 10.0% | -10.0% |
| Size | | Superior | Superior | Inferior | Superior | Superior |
| % Adjustment | | -30.0% | -30.0% | 20.0% | -20.0% | -30.0% |
| Development Potential | | Inferior | Inferior | Inferior | Inferior | Inferior |
| % Adjustment | | 30.0% | 20.0% | 30.0% | 50.0% | 10.0% |
| Total Adjustments | | | | | | |
| Net % Adjustments | | 20.0% | -60.0% | 90.0% | 80.0% | -60.0% |
| Net \$ Adjustments | | \$1,283.20 | -\$11,326.20 | \$3,600.00 | \$3,114.40 | -\$11,282.40 |
| Total % Adjustments | | 80.0% | 100.0% | 90.0% | 120.0% | 80.0% |
| Total \$ Adjustments | | \$5,133 | \$18,877 | \$3,600 | \$4,672 | \$15,043 |
| Adjusted Price/Acre | | \$7,699 | \$7,551 | \$7,600 | \$7,007 | \$7,522 |
| Adjusted Price Indications | | Concluded Value | | | | |
| Minimum Adjusted Price / Acre | \$7,007 | \$7,500/Acre | | | | |
| Maximum Adjusted Price / Acre | \$7,699 | \$1,712,400 | | | | |
| Average Adjusted Price / Acre | \$7,476 | \$1,710,000 | | | | |
| Median Adjusted Price / Acre | \$7,551 | | | | | |
| Standard Deviation / Acre | \$242 | | | | | |

The comparable sales represent similar property that sold on a similar basis. The above consideration indicates a value conclusion at \$1,710,000 or approximately \$7,500 per acre.

FINAL INDICATED MARKET VALUE

As Is Condition, Sales Comparison Approach

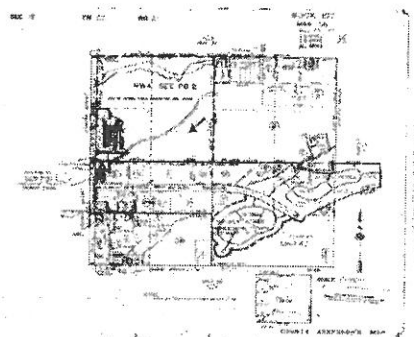
\$1,710,000

DIRECT SALES COMPARISON APPROACH TO VALUE

Land Sales

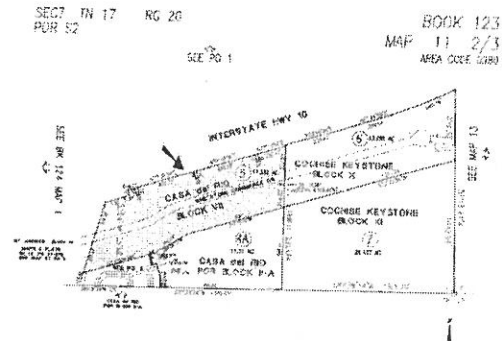
| | Subject | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 | Sale # 5 |
|---------------------|-------------------------------------|--------------------------------------|-------------------|--------------------------------------|--|---|
| Address | Southeast of Hwy 92 and Ramsey Road | Highway 92 and north of Golden Acres | 1-10 & Highway 90 | Approximately 10 miles NW of Douglas | Southeast of Sierra Vista approx 7 miles, Sierra Vista, AZ | South side of Highway 90, E of Highway 92 |
| City | Hereford | Sierra Vista | Benson | Douglas | Sierra Vista | Sierra Vista |
| Sale Price | N/A | \$235,000 | \$800,000 | \$3,200,000 | \$320,000 | \$1,000,000 |
| Date of Sale | N/A | 7/6/2012 | 3/6/2012 | 4/9/2010 | 2/12/2010 | 1/15/2010 |
| Adjusted Sale Price | N/A | \$235,000 | \$800,000 | \$3,200,000 | \$320,000 | \$1,000,000 |
| Land Acres | 228.320 | 36.630 | 42.380 | 800.000 | 82.190 | 53.180 |
| Price / Acre | N/A | \$6,416.00 | \$18,877.00 | \$4,000.00 | \$3,893.00 | \$18,804.00 |
| Zoning Code | TR-36 | GC | RU-2 | Ag/Res | Ag/Res | Ag/Res |

LAND SALE NO. 1



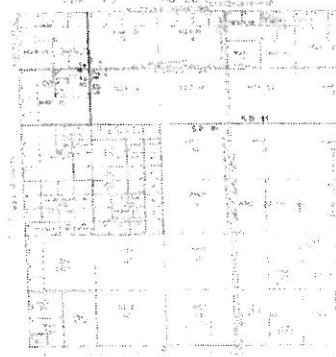
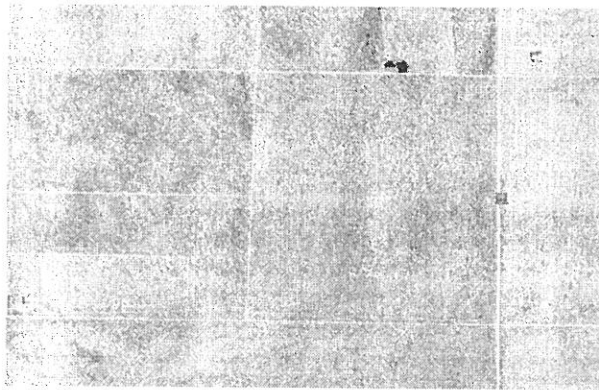
| | |
|----------------------------|--|
| Property Name | Vacant Land - General |
| Address | Highway 92 and north of Golden Acres |
| City | Sierra Vista |
| State | Arizona |
| Tax Parcel No. | 107-56-024 |
| Seller | Castle & Cooke of AZ Inc. |
| Buyer | Todd Holland |
| Date of Sale | 07-06-2012 |
| Sale History | No prior sale in previous 3 years |
| Confirmation | Buyer / Public Records |
| Sale Price | \$235,000 |
| Adjustments \$ | \$0 |
| Adjusted Sale Price | \$235,000 |
| Site Size | 1,595,603 SF 36.6 acres |
| Per Unit Price | \$0.15 per SF, \$6,416 per acre |
| Topography | generally level |
| In Flood Plain? | No In flood plain X and flood plain AE. Property in flood plain X generally does not require flood insurance and property in flood plain AE may require flood insurance. 04003C2144F |
| Zoning Code | GC Commercial |
| Sales History | No prior sale in previous 3 years |
| Site Description | |
| Property Remarks | This property was purchased for investment purposes. |

LAND SALE NO. 2



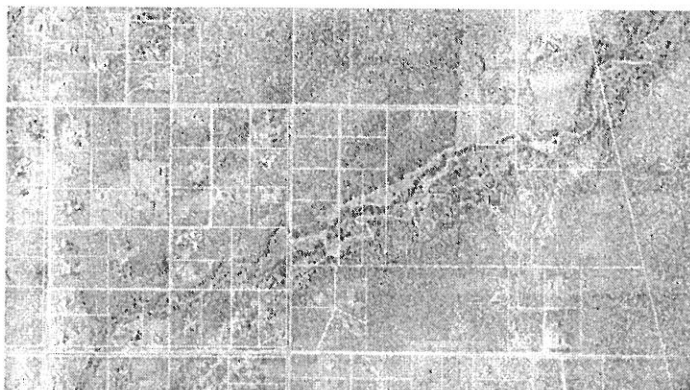
| | |
|----------------------------|--|
| Property Name | Land - Commercial |
| Address | I-10 & Highway 90 |
| City | Benson |
| State | Arizona |
| Tax Parcel No. | 123-11-0050, 123-11-006A, 123-47-104A, 123-47-104C |
| Seller | Sonoran Strongholdings |
| Buyer | One More Deal LLC |
| Date of Sale | 03-06-2012 |
| Sale History | No prior sale in the prior 3 years |
| Confirmation | James Marian, CCIM, Chapman Lindsey, Seller Broker |
| Sale Price | \$800,000 |
| Adjustments \$ | \$0 |
| Adjusted Sale Price | \$800,000 |
| Site Size | 1,846,073 SF 42.4 acres |
| Per Unit Price | \$0.43 per SF, \$18,877 per acre |
| Topography | generally level |
| In Flood Plain? | Unknown 04003C1230F |
| Zoning Code | RU-2 Rural Residential - one sfr on a minimum of 2 acres |
| Sales History | No prior sale in the prior 3 years |
| Site Description | |
| Property Remarks | |

LAND SALE NO. 3



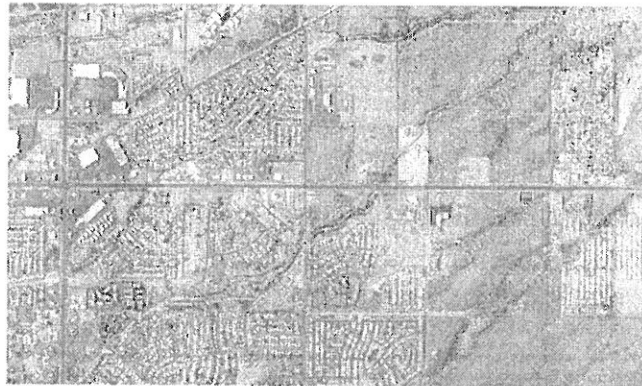
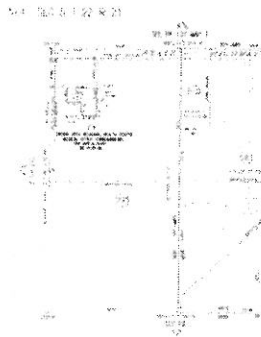
| | |
|----------------------------|---|
| Property Name | Sec 13, 14, 25, 27 and 34 |
| Address | Approximately 10 miles NW of Douglas |
| City | Douglas |
| State | Arizona |
| Tax Parcel No. | 407-01-007, 407-01-010, 407-28-001, 101-26-004 |
| Seller | Evergreen-Interstate 19 & Nogales |
| Buyer | Rainbows End Ranch Cochise, LP |
| Date of Sale | 04-09-2010 |
| Sale History | No sale in past 3 years |
| Reference No. | 2010-07787 |
| Confirmation | Will White Land Advisors |
| Sale Price | \$3,200,000 |
| Adjustments \$ | \$0 |
| Adjusted Sale Price | \$3,200,000 |
| Site Size | 34,848,000 SF 800.0 acres |
| Per Unit Price | \$0.09 per SF, \$4,000 per acre |
| Topography | Level |
| Access | Brooks Road |
| In Flood Plain? | No |
| Zoning Code | Ag/Res Low density residential |
| Sales History | No sale in past 3 years |
| Site Description | |
| Property Remarks | This property was acquired for investment purposes. |

LAND SALE NO. 4



| | |
|----------------------------|--|
| Property Name | SEC 30 |
| Address | Southeast of Sierra Vista approx 7 miles, Sierra Vista, AZ |
| City | Sierra Vista |
| State | Arizona |
| Tax Parcel No. | 110-18-025A |
| Seller | Gerald B Hirsh |
| Buyer | Blanske Ventures LP |
| Date of Sale | 02-12-2010 |
| Sale History | No sale in past 3 years |
| Reference No. | 2010-03261 |
| Confirmation | Records/Fidelity National Title |
| Sale Price | \$320,000 |
| Adjustments \$ | \$0 |
| Adjusted Sale Price | \$320,000 |
| Site Size | 3,580,196 SF 82.2 acres |
| Per Unit Price | \$0.09 per SF, \$3,893 per acre |
| Topography | Level |
| Access | John Wayne Road |
| In Flood Plain? | No |
| Zoning Code | Ag/Res Low density residential |
| Sales History | No sale in past 3 years |
| Site Description | |
| Property Remarks | This property was acquired for investment purposes. I was not able to contact buyer or seller. Property borders a riparian area. |

LAND SALE NO. 5



| | |
|----------------------------|--|
| Property Name | Hwy 92 |
| Address | South side of Highway 90, E of Highway 92 |
| City | Sierra Vista |
| State | Arizona |
| Tax Parcel No. | 107-49-282A & 107-49-282B |
| Seller | Li Marana 200, LLC |
| Buyer | LFM SVC, LLC |
| Date of Sale | 01-15-2010 |
| Sale History | No sale in past 3 years |
| Reference No. | 2010-01064 and 2010-01066 |
| Confirmation | Will White Land Advisors |
| Sale Price | \$1,000,000 |
| Adjustments \$ | \$0 |
| Adjusted Sale Price | \$1,000,000 |
| Site Size | 2,316,521 SF 53.2 acres |
| Per Unit Price | \$0.43 per SF, \$18,804 per acre |
| Topography | Level |
| Access | Highway 90 |
| In Flood Plain? | No |
| Zoning Code | Ag/Res Low density residential |
| Sales History | No sale in past 3 years |
| Site Description | |
| Property Remarks | This property was acquired for investment purposes. I was not able to contact buyer or seller. Property borders a riparian area. |